THE TIMES-DISPATCH'S RECORD OF FINANCIAL NEWS

RAIL DEVELOPMENTS **UNSETTLING FACTORS**

Stock Market Reacts to Discussion of Strike

Menace.

EXCHANGE CONDITIONS CHAOTIC

tinue Slump, Reaching New Low Level of .65.

[By Associated Press.] NEW YORK, Oct. 15 .- Overnight

developments in the railroad situa-tion unsettled today's stock market session, rails of the investment di-vision reacting one to three points. The reversal extended to steels, equipments and numerous allied is-

equipments and numerous allied issues, but domestic oils followed their recent movement into new high ground. Several of the foreign oils, especially Mexican Petroleum, also were substantially better.

Elsewhere trading was of a desultory character, specialties tending mainly downward, with a new low record for American Sugar. Pierce-Arrow common and preferred were unusually active at material advances. Sales amounted to 275,000 shares.

Aside from the 31/2s, which rose slightly over fifty points, dealings in Liberty bonds were dull and featureless. The general bond market was irregular, Cuba Cane Sugar 7s being conspicuous among the foreign is-sues for a further decline of two

Another sharp rally in British rates, with demand sterling at 3894. or almost 5 cents over the week's minimum, and the further slump in German marks to a level approxi-mating 65-100ths directed renewed attention to choatic condition

better on limited dealings. The clearing house weekly statement was sevoid of interesting features, actual loans and discounts revealing only a moderate expansion. Cash holdings increased by \$11,000,000, however, with consequent increase of excess reserves to \$32,000,000.

NEW YORK BONDS

COUTUEDS

(SOUTHERN) October 15, 1921. S. 7s. registered (bid) 100% S. 7s. coupon (bid) 100% J. S. 4s. registered (bid) 1044	crop of that State was 30 per co
S 2s registered (bid) 100%	and on telegrams from Oklaho
S 2s coupon (bid) 130x	that ginning would be finished
S As registered (bid) 10414	fifteen days.
S to coupon (Ald) total	
. S. 4s. coupon	RICHMOND LIVE STOCK M
anama 3s. coupon	Richmond Union Stock Y
Panama 3s. coupon	
tchison gen. 46	October
Atchison gen. 4s(bld) 79	Heavy run of cattle. Market
Chantle Coast Line 1st 4s (bid) 79	all grades in sympathy with le
Saltimore and Ohio ev. 41-8 7014	in all other markets on cor
ethlehem Steel ref. 5s 834	medium cattle.
entral of Ga. Consolidated 5s (bid) 86	Choice steers, 1.100 and ap
entral Leather 5s(bid) 9)	Good steers, 1.060 to 1.100
hesapeake and Ohio cv. 48	Medlum steers, 202 to 1,000
hi., Mil. and St. P. ev. 45-8 6234	Common steers
hi. R. I. and Pac. Ry. ref. 48 71%	Choice fat cows
clorade and Southern ref. Uss 774	Good cows
Denver and Rio Grande con. 4s. (bid) 684	Good cows
Dominion of Canada &s (1931) 92%	Old. poor cows
5rie gen. 48 4214	Choice helfers
Ulnois Central ref. 4s	Medium heifers
nt. Mer. Marine 68 62%	Common to medium
Kansas City Southern ref. La 8914	Good buils
nt Mer. Marine 6s 62% Cansas City Southern ref. 5s 8945 Olggett and Myers 5s 865	Common bulls
continuite and Nashville un. 48 83%	Good common hogs
Missouri, Kan, and Texas Ist 4s 654	Southern hogs if soft and of
dissouri Pac, gen. is 56	cents off
New York Central deb. 6s 9514	Choice calves
Norfolk and Western ev. 6s 1034	Medium calves
Sorthern Pacific 4s	Common and heavy
ennsylvania gen. 54	Best irmbs
teading gen. 4s 76%	Medium lambs
tenublic Iron and Steel by (1940) (ofd) 90	Fat sheep
t. Louis and San Fran, adl. 68 6516	
eaboard Air Line adi. 5s 2014	the second secon
Southern Bell Tel. 5s 864	LOCAL PRODUCE MARI
outhern Bell Tel. 5s	and an
Southern Rallway is	
Southern Rallway gen. 4s 584	By Woodson-Craig & Co., 1317
Cexas and Pacific 1st 5s 83%	Street, Phone Madison
nion Pacific 4s 83	Street. Phone Madison October

certain financial and commercial latericists in Unior Steen were to be irretered as favorable in its beging upon Central European trade.

On the whole, however, local brokers attributed the advance chieff to a firmer technical position after the heavy liquidation of the wast two weeks, and when the demand from shorts subsided the market soon turned tregular. January end into 18.2 during the middle of points, but the close was 15 or 20 mins off from the best was the close was 15 or 20 mins. New Orleans were sailmated recent purchases of suct cotton by French importers at about 2000 bales and a fair demand was reported for futures here during the carrier trading which was supposed to represent processing the earlier trading which was supposed to represent processing to figure committed by prominent British authority, sevents at the earlier of the preceding three months ended September 30, of 50 mer sent compared with 510 for the preceding three months and with the decimal raw materials.

NEW YORK Oct. 15.—Cotton closed barely steady.

October 19.10 19.10 18.10 18.00 Utrains bag lots.

October 19.10 19.10 18.10 18.00 Utrains bag lots.

October 19.10 19.10 18.10 Utrains bag lots.

Wholesale Quotations on Change. Wholesale Quotations on Change. Wholesale Quotations on Change. Wholesale Quotations on Change.

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Car lets WHEAT.

October 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.

Port movement:
New York-Middling, 19.55; steek; 138.55;
Minor ports-Receipts, 16.50; exports, 16.
75 stock 5.50;
Section 15.50;
Total for week-Receipts, 49.940; exports, No. 15.50; stock 25.692.
Total for season-Receirts, 1,602221; exports, 1,789.668.

EARLY TRADING SHOWS COTTON MUCH FIRMER

COTTON MUCH FIRMER

NEW OBLEANS, 1-A. Oct. 15—Prohounced firmness was shown to the early
crading in cetton teday and at the files
over the close of yesterday December
rising to 19.03. After the middle of the
session values gradually tapered off, under
renewed selling for short account and
realizing by those who took on long conreacts around the opening. The close
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Official Range and Sale of Stocks in New York

		A REAL PROPERTY.	CHARLE	1000000	100/110-		\$2000000000000000000000000000000000000		
	BY	THO	MAS	BRA	NCH	& CO	. BANI	KERS AND BROKERS.	
	Advance-Rumley, pfd	Ope	n.riig	n.Lov		osing,		Open.High.Low. C	losing.
100	Autance-Rumiey, pra		***	***	364		900	Kennecott Corp 219 211 211 2	14 21
200	Allied Chem	453	454		408	454	200	Lackawanna Steel 391 391 391 3	94 39
000	Allis-Chalmers	34	34	334	333			Liveett and Myers com	2 160
2000	Am. Agr. Chem				322	23	200		
360	Am. Beet Sugar, com	25	25	213	24	25			
	American Can				261	263			
100	American Can, pfd	- 83	5.3	83	822	83		May wall and Nashville 16	
200	Am, Car and Foundry	1274	1271		1276		100		8 8
	American Cotton Oil	10000			18	191	000	Merc. Marine, com 10 10 10	94 10
	American Express	Person I			123	127	99100	Merc. Marine, pfd 454 454 454 4	51 46
	Am. Hide and Lea., com.	1000		* * *	10		22100	Mexican Petroleum 934 95g 934 9	34 94
900	Am Hide and Lee pfd	****		* * * *		11	5100	Middle States Oil 132 131 132 1	33 137
1000	Am. Hide and Lea., pfd. Ab. International Corp.	217	514	51	51	514	200	Midvale Steel 231 24 237 6	1 24
2000	An. International Corp.	312	319		314	319		Mo Kan and Toyne	19 1
200	American Locomotive	893	893	893	891	90	1200	Missouri Pacific 187 187 183 1	\$1 187
600	American Smelting	368	368	361	364	367			5 56
499	American Safety Razor.	4	4	4	4	4 5	2700	New York Central 79 741 711 7	
4000	American Sugar	529	538	522	53	534	1000		
1100	Am. Sumatra	361	364	36	361	364	200	Norfolk and Western 944 944 94	34 13
1600	Am. Tel. and Tel. Co	108	108	108	1073	108	8700		34 94
200	Am. Tobacco, com	124	124		1234		1000	Northern Pacific 73 73 708 7	03 71
700	American Woolen	74	741		74	741	\$100	Pennsylvania 36 36 354 3	51 351
	Am. Writing Paper, pfd.	30000	10000		23	24	41.00	Pierce-Arrow 114 134 114 1	22 12
1500	Anaconda Copper	391	391	391	394	391	* 100	Pressed Steel Car 5	51 56
1306	Atchison	86	86	857		861	1900	Pure Oil Co 951 oat act a	84 293
100	Atlantic Coast Line	848			853			RV Steel Spring com	17 821
100	A Call Coast Line	940	845	844	84	844	4400		89 69
1000	A. C. L. of Ct. (Balto.) .		80	79%	78	82	1300	Republic 1, and S 474 478 47 4	74 47
2000	Baldwin Loco	862	862	864	86	864	2300	Royal Dutch, N. Y 438 434 433 4	38 43
9900	Baltimore and Ohio	365	361	364	361	368	200	Seaboard Air Line com. 4 4 4	33 4
2.00	Bethlehem Steel, B	53	531	521	531	537	44.17.17	Scabbard Air Line, bid. 61 61 61	61 6
100	Bethlehem Steel, 8% pfd.	98	98	98	974		1700	St. Louis, San Francisco, 221 221 213 2	14 21
100	Brooklyn R. T	7.3	7 3	7.3	7.6	S	200	St. Louis-Southw com 211 017 011 0	11 21
500	Caddo Oil	123	127	124	121	127	4700	Sinclair Cons. Oil 216 211 211 2	11 21
2400	Calif. Petroleum	404	40%	404	404	403			
3200	Canadian Pacific	1108	1111	1104	1102	111	6300	Southern Pacific "" "" "" "	6 38
300	Central Leather, com	274	271	274	27	271	700	Southern Railway 194 194 19 1	64 77
900	Chesapeake and Ohlo	53%	534	531	53	537	THE RESERVE		9 19
200	Chi Great Wast ned	162	161	161	16	164	5500		3 44
1000	Chi, Mil. and St. Paul Chi, R., I and P., com Chi, R., I and P., 6% prd.	234	234	23 4	234	239	100	Tobacco Products, com 63 63 63 63	11 71
3200	Chi. R., I. and P., com.,	32	32	312	313	32	2200	Tobacco Products, com. 63 63 63 6	27 631
	Chi. R., I. and P., 6% ofd.	ELW//	2211		663	67	10000	Texas Coal and Oil 25 254 247 2	54 253
100	Chi. R., I. and P., 7% pfd.	V9	79	79	78	789	200	Texas Company 394 394 384 3	81 38
100	Coca-Cola	35	35	35	344	354	2200		11 22
	Colorado Fuel and Iron.				24	251	3.400	Transcontinental Oil 9 94 9	9 91
200	Colorado and Southern.	34	34	34	33	35	2400	Union Pacific 1192 1192 1183 11	87 119
4100	Columbia Graphaphone.	39	31	39	38	37	4000	United Retail Stores 50 501 491 4	94 509
600	Corn Products, com	781	78	774	771			U. S. Cast Iron Pipe, pfd	3 45
2300	Crucible Steel	581	59A	552		779	1200	U. S. Rubber, com 461 462 461 4	61 465
5300	Cosden Oil	321	322		55%	591	4200	United States Steel com 781 781 78 7	8 781
700	Cuba Cane Sugar			314	314	32		United States Steel and	01 1105
1400	Erie	121	61	64	6	64	700	Utah Copper 52 591 511 5	
200	Paris Ser ser		124	12	12	124	800	Vanadium Steel 201 201 201 201	01 30
200	Eric, 1st pfd	178	178	178	174	172	100		8 28
000	Freeport, Texas	111.	111.		134	134	100	VaCar. Chemical, pfd. 721 721 721 7	2 721
. 700	General Electric	1241	1245	1244	1244	125	100		
1400	General Motor	97	94	97	94	94	100	Wabash ufd A got got go a	74 71
	Goodrich, com				30	31	1700		04 201
0000	Great Northern, pfd	715	713	684	69	691			19 121
600	Great North, Ore Ctfs	28	28	279	279	284	300		3 84
200	Illinois Central	96	96	96	954	96	200		44 441
600	Interboro-Cons. com.	17	17	11	19	2	100		44 36
200	Inspiration Copper	349	349	344	343	348	300		59 57
300	Int. Paper, com	471	479	177	471	472	500		34 33
	Int. Paper, pfd., stamped			110000	GSA	69		Worthington Pump, com. 394 394 394 3	9 397
700	Kansas City Southern	241	248	244	242	241	T	Total sales for day, 277,600 shares.	
		Table 1		11000				otal sales for week (5 days), 2,272,600 shares	es.
			1			THE PERSON NAMED IN	The state of the s		

me. averaged a little higher with

October 9.00 9.05 9.00 January ... 8.82 8.82 8.76 October 9.00 9.05 9.00 January 6.62 PRODUCE MARKETS.

The were no changes in refined sugar, with all refiners listing on the basis of 50 for fine granulated, but business was light. There were no transactions in refined futures, and closing prices were net unchanged with December at 5.50 March and later months, 5.20.

NEW YORK, Oct. 15.—Cottonseed oil was fairly active and firmer on buying due to expectations of a bullish government report and firmness in ard. The close was 5 to 15 boints net higher, Sales, 5,990 barrels. Prime crude, 1,99; brime summer yellow soot, 8,10 bid; December, 8,81; March, 8,04, and May, 8,20, all bids. PETERSBURG PEANUT MARKET.

October 15, 1921,

PANISH, farmers' stock market firm

95c to \$1 per bushei.

VIRGINIAS farmers' stock market steady,

Fancs' tumbo, 6c to 645c fer 1b.

Extra prime, 5c to 54c ner ib.

Prims' 44c to 5c per 1b.

Shellire stock 4c to 45c per 1b.

MISCELLANEOUS MARKETS.

DRY GOODS.

NEW YORK, Oct. 16.—Cotton goods were quiet with brices fairly steady in the gray goods division. Branded lines were quiet, with prices firm. Yarns were firm, lines of fine diess goods for suring offered out during the day showed slightly changed prices. Knit underwear was quiet, with large advance saies of athletic underwear. An official slatement of the burian shipment from Calcutta to the furited States in September showed a volume of 88,900,000 yards, or 199,000 yards in excess of early reports. Purlap markets were easier.

SAVANNAH, GA., Oct. 16.-Turnentine Stocks & Bonds Your Trading Account and investment Rusiness respectfully solicited—large or small.

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CLEARING HOUSE STATEMENT
NEW YORK, Oct. E.—The actual condition of the clearing house banks and
frust companies for the week shows that
they hold \$23,65,450 reserve in excess of
legal regulrements. This is an increase
of \$11,694,210 from last week.

GERMAN MARKS TUMBLE AGAIN, NEW YORK, Oct. 13.—German marks made another low record today, prelimi navy quotations being 0.6775 cents.

Swift Intl. Swift Intl. Libby Carbide

PARIS, Oct. 15 .- Madame de Wen del, of this city, left a package of lewels worth 1000,000 francs in taxicab while driving from the Gare The police are looking for the chauf-

Success in the Stock Market Write for Free Booklet Fast Wire to Exchange Floor ESTABLISHED 1884. KENNEDY & CO. Members Consolidated Stock Exchange, New York. 74 Broadway, New York.

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at the age of 59 he was practically dependent. He had always carned a good salary but he had never learned that systematic saving was the road to financial independence. And now the future held little—there wasn't much to live for.

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BREAK WITH JUGOSLAVIA

Demand Independence From Greater Serbia and Threaten Rebellion.

[By Associated Press.] ZAGREB, CROATIA, Oct. 11.-The ecession movement in Bosnia and Croatia for separation from Jugo Slavia is in full swing, and events of great importance may develop any

Bureau. The Hravatska Liszti, published

ere, has this to say: "Our day will soon arrive. Our remain inactive any longer. Let some one raise the standard of rebellion, and even the dead will arise in their graves to fight for liberty." openly affirm that the fight for the freedom of Bosnia and Croatia is on, and that the goal will soon be

Entire Division of East Engages in Spectacular Double Action of Attack and Defense.

[Special to The Times-Dispatch.] PARIS, Oct. ..-On orders from the Minister of War, Marshal Fayolle, in-spector-general of aeronautics, has just called the entire aerial division just called the entire aerial division of the East into active maneuvers over the departments bordering on the Rhine. A whole division was engaged in a spectacular double action of attack and defense, in which regiments of bombing planes from Metz. Thionville and Neustadt participated, together with regiments of protecting scouts ordered into the air on a pretense of inspecting, and then told to proceed as if to take Metz from

ns originally intended. (Copyright, 1921, by the Public Ledger Company).

Files Bankruptey Petition. B. M. Curtis, of Richmond, has filed a debtor's petition in bankruptcy in the United States District Courthrough his attorney, Robert H. Talley, naming debts as \$585.33 and ne assets. The creditors are Richmond grocers and clothiers.



Cities Service

There has been considerable activity in its various issues the past few days. What does it portend?

General Motors

What of its securities? "Straight Talks on Wall Street" contains information vital to holders of or prospective investors in these securities. Also shows how securities you own may be used as collateral. Sent FREE on request.

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INCORPORATED 1832. Assets January 1, 1921\$2,929,446.05

Wm. H. Palmer, Pres. E. B. Addison, V.-Pres. B. C. Lewis, Jr., Sec'y. Wm. Palmer Hill, Asst. Sec'y. J. C. Watson, Treas. J. M. Lenko, Gen. Agt,

Net Surplus 920,674.65

Surplus to Policyholders 1,420,674.65

BOSNIA AND CROATIA PLAN CANTON PEOPLE BLAZING TRAIL FOR REPUBLICAN RULE IN CHINA

status, some more central point than

Canton will be chosen as its head uarters-it may be Hankow, it migh be even Peking itself.

Under a Federal system by which cach province would be given the right to elect its own Provincial Assembly, ith Governor and its Senators

send delegates to many other prov-send delegates to many other prov-inces; there is an interchange of opinion going on and there would be no difficulty in establishing a com-plete and well-organized Federal gov-

ernment for Chinz If the movement were given a little more recognition, It is a movement destined to grow and one which will inovitably find full

expression before, perhaps, the world

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Sinclair Oil

request for Circular K-33. P. G. STAMM & CO.

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Sinclair Oil

Cities Service

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Pacific Oil

Simms Pete

Texas Co.

Invincible

White Oil

44COURT ST

Cosden Oil

Dr. Wu' Declares Sun Yat Sen Seeks Only Emancipation of Country and End of Militarism-Fighting to ht in 1911 Revolt,

hopelessly failed to deal with the nation's problems because it is under the heel of powerful military interests. The aim of the leaders in Canton is to set such a strong example that all the provinces of Chien will that all the provinces of Chien will cand it the movement of the set such a strong example that all the provinces of Chien will cand the provinces of the provinces of Chien will cand the provinces of the provin Reach Goal Sought in 1911 Revolt,

the heel of powerful military interests. The aim of the leaders in Canton is to set such a strong example that all the provinces of China will be led to join with them in their task of establishing a government worthy of their country.

No Foreign Recognition

No Foreign Recognition

By public improvements, light taxation, the provision of education, the building of roads and railways and freedom from the ravages of military bands it is hoped that in Kwangtung will be demonstrated the possibilities of enlightened administration, so much so that the province will eventually become a power of example that will work its own expansion. But the reformers are handicapped not so much tecause of internal opposition (that is powerful enough in all conscience), but because the foreign powers are content to recognize Peking—while withholding recognition from the Canton gov-

ing recognition from the Canton gov-ernment. To belong to a recognized government means access to foreign loans and it is only because of l'ekin's position in this regard that nominal support is given her the extent it is.

Enlightened men in every province

are longing for the day when they can with safety shake off the shackles of those at present in power, not because they want to wield a similar power

themselves, but because the demo-cratic movement can then be openly

COPPERS

COMING

BACK

METAL PRICES UPWARD

J. OCKS UNGERVALUED

Demand regulates both market for stocks and metal prices. Interdeting logical discussion of the COPPER SITUATION from the future possibilities viewpoint —also analysis of INSPIRATION CONSOLIDATED.

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By Dr. Wu Ting Fang.

Foreign Minister of the South China Government at Canton. [Special to The Times-Dispatch.]

CANTON, Oct. 15 .- The governent of China established at Canton. has but lately succeeded in defending iself against the attacks of a war lord, who was acting under the intructions of the Peking militarists, which prevails regarding the aims and objects of the government with which am associated, I should like to state, briefly, the facts as they exist. We in the South, far from seeking the partition of the country, are seeking ts unification-a unification that will

never come so long as the present Peking government exists. The struggle in China today is be-The Belgrade government has established a severe censorship on all news coming out of Bosnia and the river traffic between Bosnia and Serbla is interrupted. The Second Regiment of Infantry, composed for the greater part of Croatians, has been replaced as a garrison at Zagreb by a regiment of exclusively Serbian.

FRENCH AIR SERVICE

BEGINS MANEUVERS

Entire Division of East Engages in Spectacular Double Action of

Canton Temporary Capital.

Canton has been but the natural rallying point because it was in Canton that it was first realized that China, by the revolution of 1911, had

China, by the revolution of 1911, had not gained a republic, but a new set of reactionary and corrupt officials under changed names. Peking has failed to provide what the 1911 revolution aimed at, and those who retained their hope of a unified Chinese republic, have had to make a fresh start. Kwangtung has been made but their temporary home.

By the completion of the recent

inents of bombing planes from Metz. Thionville and Neustadt participated, together with regiments of protecting secouls ordered into the air on a pretense of inspecting, and then told to proceed as if to take Metz from the air.

Squadrons of fast planes then were dispatched from Strasbourg and sent against the bombers with orders to carry out a sham defense of Metz. The maneuver covered all Alsace-Lorraine and was part of the plan to keep the army in trim by practice in units instead of grand maneuvers as originally intended.

(Conyright, 1921, by the Public Ledger.)

pattern.
Rodney Gilbert, one of the foremost foreign writers in the Far East, has but lately written in the North China Daily News, a series of articles glving reasons why the 'oreign powers should withdraw, their recognition from Peking--a government which has

DESIRING

less trouble and more time, an increasing number of Virginia Agents are referring Automobile and Compensation claims to this office. Upon their satisfaction depends the growth of this business.

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